

ALL THE LATEST NEWS OF THE BUSINESS WORLD.

MONEY SUPPLY CHECKS BULLS.

Recent Circular of Treasury Department Causes Feeling of Hesitancy Among Dealers in Securities.

GOLD EXPORTS ARE FEARED.

Testimony of J. P. Morgan Gives Feeling of Encouragement to Those Who Are Interested in the Stocks of Railroad Companies.

After an animated opening, with prices higher than London's opening quotations or Saturday's closing figures, the stock market became dull and unsettled. There was an absence of selling pressure except in a few instances and the fear of gold exports at least during the week is set in test by the course of foreign exchange.

Wall Street was seriously disturbed by the circular of Acting Secretary of the Treasury Taylor calling on banks to substitute Government bonds for State and municipal bonds to secure Government deposits. Although the Treasury allows until next August for the substitution, the street regarded the circular as distinctly a bearish argument.

Bank officials say that the effect of this action will be to compel the banks either to buy Government bonds to secure deposits or reduce their circulation. During the panic last fall, Secretary Shaw allowed local banks to substitute about \$21,000,000 of bonds other than Government bonds on deposits. These will have to be replaced. Another disquieting feature of the day was the widely circulated report that John D. Rockefeller and the Standard Oil interests were not in sympathy with any active market advance at this time. It was likewise reported that a gold shipment might be made this week for the effect it would have upon the market. Such a shipment at this time would be purely manipulative.

Wall Street knows that gold must be exported. It will have to go out in considerable volume to liquidate the Treasury's obligations abroad. The only question of importance now is how soon the gold will start and who will be the first among Wall Street bankers to lead the way.

Within three months it is estimated that the foreign debt has been decreased at least \$200,000,000, but that the obligations now out aggregate at least \$300,000,000. Since Friday the associated banks have gained from the Sub-Treasury \$2,250,000, a phenomenal increase for the period, and indicates the continued rapid inflow of money from the interior.

It is a question of debate among bankers whether this is not the best time for the gold export problem to be faced and settled for the year. Foreign exchange has not yet reached the point where it is profitable to ship gold, and it probably will not this week.

Exceptional advances were recorded in Great Northern preferred and in the other members of the Great Northern Securities combination. Great Northern rose four points, in sympathy with the rapid rise of Northern Securities at 143. In explanation of its advance it was said that the Great Northern management will give a stock bonus to shareholders before the merger deal is ratified by the courts.

Every railroad whose stocks are dealt in on the Stock Exchange was materially helped by J. P. Morgan's testimony before the Interstate Commerce Commission in the Louisville and Nashville case. Mr. Morgan made it clear that the small but powerful combination which directs and controls the destinies of 70 per cent of the transportation systems of the United States is keeping a watchful eye on the railroad map. It does not propose to let outsiders clear the way.

The shares of the United States Steel Corporation were exceptionally active and each advanced nearly a point in forenoon trading. Amalgamated Copper was up a point and Car & Foundry issues advanced. The rest of the industrial list was inactive. Manhattan "L" stock was held firmly around 154, but the junior Gould-Rockefeller stock met with organized resistance when it attempted to advance the stock on the theory that the "rights" were good for 10 points.

CURB MARKET IS ACTIVE.

The curb market was active. Northern Securities jumped 2 points at the opening, selling as high as 116 1/2. Virginia Coal, Electric Vehicle and Standard Oil were active.

Quotations for the active stocks were:

| | | |
|---------------------|---------|---------|
| Northern Securities | 116 1/2 | 116 1/2 |
| Car & Foundry | 114 | 114 |
| Standard Oil | 113 1/2 | 113 1/2 |
| Electric Vehicle | 112 1/2 | 112 1/2 |
| Virginia Coal | 111 1/2 | 111 1/2 |
| Manhattan "L" | 154 | 154 |
| Gould-Rockefeller | 153 1/2 | 153 1/2 |
| Standard Oil | 113 1/2 | 113 1/2 |
| Electric Vehicle | 112 1/2 | 112 1/2 |
| Virginia Coal | 111 1/2 | 111 1/2 |

SHIPPING NEWS.

ALMANAC FOR TO-DAY.
Sun rises... 7:11 a.m. Moon rises... 11:16 p.m.
TIDE TABLE.
High Water... 12:30 p.m. Low Water... 6:30 p.m.
Bundy Hook... 12:30 p.m. 6:30 p.m.
Gardenside... 12:30 p.m. 6:30 p.m.
Hav. Twp. Inlet... 12:30 p.m. 6:30 p.m.
Hav. Twp. Inlet... 12:30 p.m. 6:30 p.m.
Hav. Twp. Inlet... 12:30 p.m. 6:30 p.m.

PORT OF NEW YORK.
ARRIVED.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.

OUTGOING STEAMSHIPS.
Sailed to-day.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.

INCOMING STEAMSHIPS.
Due to-day.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.
Hav. Twp. Inlet... 12:30 p.m.

GATES, ANGRY, IS AFTER MORGAN

Western Plunger Resents the Charges of Unfitness and Demands to Be Heard by Kentucky Railroad Commission.

WILL TELL WHOLE STORY.

Expected that He Will Throw a New Light on the Inward Workings of the Big Louisville and Nashville Deal.

John W. Gates is after J. Pierpont Morgan, Geo. W. Perkins and August Belmont for their uncomplimentary expressions concerning him in their testimony before the Interstate Commerce Commission here last week in the L. & N. inquiry.

He resents the slighting way in which they went on record as saying that he was not competent or fit to manage the L. & N. and that his object practically was to loot it.

It is also said that he disputes the accuracy of their statements concerning the way in which negotiations were brought about to end his "corner" in the stock.

Now Mr. Gates has demanded of the Kentucky Railroad Commission that he be granted a hearing before the Interstate Commerce Commission in order to reply to Morgan, Perkins and Belmont.

A member of the firm of Harris, Gates & Co. said: "It is true that members of the Gates-Hawley syndicate have asked to be heard in the case. Rank injustice was done Mr. Gates by the testimony of various witnesses, and he wants to answer them."

He will testify at any time the Commerce Commission will set a date, and he will tell the whole story. When he does, the public can easily see how quick he was to protect the general financial interests of the country. "It was in his power to create a panic, but he didn't do it and now is misrepresented for it."

MERGER WILL WIN SAYS J. J. HILL.

President of the Northern Securities Company Insists the Courts Will Uphold Combine.

James J. Hill, president of the Northern Securities Company, had a conference with J. P. Morgan and his partners to-day concerning the litigation to declare the Northern Securities Holding Company an illegal combination.

Privately Mr. Hill expresses the greatest confidence in his belief that the validity of the transportation merger whereby the Great Northern, Northern Pacific and Burlington systems were placed under one management will be upheld by the courts.

He has even intimated that the plan of merger will be broadened and stockholders of the Northern Securities Company believe it is certain soon to include many more lines.

Mr. Hill and Vice-President James Gayley, of the United States Steel Corporation, also held a conference. They are arranging details of the proposed sale of the valuable ore lands in the Northwest owned by the Northern Securities Company, and which it acquired from the Great Northern Railroad.

The lands are said to be extremely valuable and the United States Steel Corporation has been trying to get them for some time.

J. P. Morgan opened the negotiations for the Steel Trust, which are now being continued by Vice-President Gayley. It is expected that the deal will be consummated before Mr. Hill returns to St. Paul.

LONDON MARKET HEAVY.
American Railway Shares Remain Steady on Small Sales.
The securities markets at London to-day, generally speaking, were heavy but otherwise uninteresting. South African showed declines of 1-3 to 3-16 per cent while Rio Tinto were strong, rising at 1-3-16. Preference shares sold at 12 1/2-16.

In the American department railway shares were steady on a small volume of business. Louisville & Nashville and Chesapeake & Ohio showed the greatest strength, the former being equal to 129 1/2-16, an advance of 3-4 of a point, and the latter to 127 3/4-16, a gain of 1-2 per cent.

THE CLOSING QUOTATIONS.

| Market | High | Low | Close |
|--------------------|------|-----|--------|
| 100 All. Cham. pt. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |

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| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |

BOND TRANSACTIONS.

| Market | High | Low | Close |
|--------------------|------|-----|--------|
| 100 All. Cham. pt. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
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| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
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| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
| 100 Amer. Ry. & P. | 100 | 99 | 99 1/2 |
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PRESIDENT AND TELLER ON TRIAL

W. H. Kimball, Former Head of the Seventh National, and G. W. Rose Arraigned for Violation of Banking Laws.

ACCOUNTS WERE OVERDRAWN

William H. Kimball, former President of the Seventh National Bank, and Gamaliel W. Rose, its paying teller, were placed on trial to-day in the Criminal Branch of the United States Circuit Court, Judge Thomas presiding, on charges of having violated the National Banking law, which resulted in the suspension of business by the bank.

There are three indictments against former President Kimball. In one he is charged individually with "treating to device and receiving fictitious obligations to evade provisions of the Federal law governing national banking institutions." A second indictment charges President Kimball and Paying Teller Rose with an over-certification of checks as officials of the Seventh National Bank of New York, and the third indictment charges Mr. Kimball, together with Frank B. Poor, of the firm of Marquand & Co., with conspiracy.

Mr. Kimball and Paying Teller Rose were placed on trial to-day on the second indictment charging them with the over-certification of checks. These checks were those of the firm of Marquand & Co. Judge Thomas called the trial twelve talesmen were called to the jury box. The questions put to them to test their qualifications to serve as jurors which were propounded by Mr. Baldwin and Mr. Lauterbach were few. A number of the talesmen called to the jury box were excused because they were acquainted with either Mr. Kimball, Mr. Rose or the lawyers interested in the case.

Cashier George W. Adams, of the Seventh National Bank, was the first witness called. District Attorney Baldwin then called off a long